



Extra information – Audit protocol

The lead partner has several obligations which are included in the Grant Decision letter for the project. The project financial statements are subject to a financial audit upon closure of the project¹. The financial report must include all project expenses and income (excluding business case income). Only costs that have been made in connection with the grant are eligible for subsidy.

The auditor must be a certified public auditor. The International Federation of Accountants registers certified public auditors per country. The auditor must work according to the underlying Audit protocol provided by the Netherlands Enterprise Agency.

STEPS TO BE TAKEN

- **The lead partner must inform the auditor of the** audit protocol.
- **In consultation with the auditor, the consortium must decide which alternative will be used** throughout the entire project.
- **The lead partner must instruct the consortium partners to apply the chosen alternative.**

POINTS OF ATTENTION

- **In consultation with the auditor(s), the consortium partners** must implement an adequate (project) administrative organisation and system of internal control. The adequate administrative organisation **must meet the auditor's criteria. The criteria will** contain the minimum of requirements regarding audit trail, authorisations, segregation of duties, registration of timesheets (not limited).
- **All consortium partners must report on all incurred costs and income** (excluding business case income) for the grant project. This is regardless of whether part or even all costs are being financed in cash by a particular consortium partner.
- **The auditor(s) verifies the expenses, as well as the relevant project income.**
- **The audit deliverables will be submitted, including the certified financial Reporting Tool.**

DELIVERABLES

The following reports must be submitted by the lead party to the Netherlands Enterprise Agency

Alternative A	Alternative B
Certified Financial reporting Tool	Certified financial reporting Tool per individual partner
Overall audit report	Audit report of the individual partners
Overall audit opinion	Audit opinions of the individual partners
	Consolidated financial report (must reconcile with the individual certified financial reporting Tools)
	The ISRS 4400 report of factual findings

¹ In addition, some projects need to provide an auditor's report annually

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